

## **AUDIT AND RISK COMMITTEE TERMS OF REFERENCE**

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## 1. INTRODUCTION

The DBSA Audit and Risk Committee (ARC) is constituted in terms of Section 10 of the DBSA Act, No 13 of 1997, also in compliance with the statutory duties in terms of Section 94 of the Companies Act, No. 71 of 2008. In terms of Section 27.1.6 of the prevailing Treasury Regulations (dated 15 March 2005); the ARC must operate in terms of a written mandate (Audit Committee Terms of Reference) that adequately deals with its membership, authority, and responsibilities. The DBSA ARC operates in accordance with the King IV report, the Companies Act, 2008, Public Finance Management Act, 1999 (Act 1/1999), Section 51, Section 76 (d) and Section 77 of the Public Finance Management Act (PFMA), the Development Bank of Southern Africa Act, No 13 of 1997 and any other applicable law or regulatory provision.

The Committee has an independent role with accountability to both the Board and the Shareholder. The Committee does not assume the functions of management, which remains the role of executive directors, officers, and other members of senior management. The Committee shall act in an independent and non-executive capacity, as advisors to assist the Board, Chief Executive and Executive Management to secure transparency, accountability, and sound management of revenue, expenditure, assets, and liabilities of the DBSA. The Committee shall have oversight over the activities of Internal Audit, Finance, and the Risk Management Function of the DBSA.

The Board of Directors has ultimate responsibility for any financial loss or reduction in shareholder value suffered by the Bank. It is therefore responsible for recognizing all material risks to which the Bank is exposed and ensuring that the requisite risk management culture, practices, policies, resources, and systems are in place and are functioning effectively. The Board also has responsibility to annually review the risk management methodologies, policies, and frameworks of the Bank as a whole.

In discharging its responsibilities, the Board must play a critical role in overseeing, amongst other things the enterprise-wide risk management framework of the Bank including the compliance framework. The aforementioned responsibilities of the Board form an integral part of the overall process of corporate governance in the Bank.

## 2. PURPOSE OF TERMS OF REFERENCE

These TOR sets out the authority and specific responsibilities of the ARC and detail the manner in which the ARC will operate.

It is also the objective of these TOR to assist the DBSA Board in carrying out their functions as prescribed in the Public Finance Management Act, 1999 (Act 1/1999) and the prevailing Treasury Regulations.

## 3. AUTHORITY

The ARC is hereby authorised to perform the function as described in these TOR for the DBSA. The Committee acts in accordance with its statutory duties and the delegated authority of the Board. In carrying out its mandate, the ARC is authorised to have full, free and unrestricted access to all the relevant DBSA's activities, records, facilities, property, information and staff to execute its mandate.

Pursuant to the provisions of Section 10 of the DBSA Act, the Board authorises the ARC within the scope of its responsibilities to investigate matters within its powers.

The Committee in the fulfilment of its duties may call upon the Chairmen of the other board committees, the executive director, company officers, and company secretary or assurance

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providers to provide it with information subject to Board-approved processes.

The Committee has the right to obtain outside independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary and at the cost of the DBSA. Any such appointments should be made subject to the approval of the Board-approved procedures.

The Committee has decision-making authority regarding its statutory duties and is accountable in this respect to both the Board and the Shareholder. On all responsibilities delegated to it by the Board outside the statutory duties, the Committee makes recommendations for approval by the Board.

### **4. COMPOSITION AND APPOINTMENT OF THE COMMITTEE**

#### **4.1 Members**

The ARC should comprise at least 3 members, consisting of only independent non-executive members of the Board. The members of the Audit & Risk Committee must be appointed / re-appointed by the Shareholder for the ensuing year at the Annual General Meeting.

All members of the Committee must be suitably skilled and experienced directors. The members of the Committee must collectively have sufficient qualifications and experience to fulfill their duties, including an understanding of the following: strategic and financial planning, financial and sustainability reporting, internal financial controls, external audit process, laws and regulations pertaining to PFMA, corporate law, risk management, financial sustainability issues, information technology governance as it relates to integrated reporting and governance processes.

The Board must fill vacancies on the Committee immediately after the vacancies arise. Committee members must keep up to date with developments affecting the required skills-set.

Suitably qualified persons may be co-opted onto the Committee to render such specialist services as may be necessary to assist the Committee in its deliberations on any particular matter. In such instances, such persons shall have no voting rights subject to annual review.

Board members who are co-opted onto the Committee will have voting rights.

The duration of appointments of Committee members shall be for a period of up to three years subject to annual review. The composition of the Committee will be reviewed annually to ensure that an appropriate combination of knowledge, expert skills and experience is maintained.

#### **4.2 Chairman**

The Board will appoint the Chairman of the ARC who shall be an independent non-executive member of the DBSA Board. The Chairman of the ARC shall not be the Chairman of the DBSA Board of Directors. In the event that the Chairman is not present at a meeting, the ARC shall elect an acting chair, who shall be an independent non-executive director. The chair shall have the requisite skills, knowledge, and experience in area of audit, finance and risk management to enable him/her to effectively discharge his/her duties in relation to these TOR.

#### **4.3 Attendance**

The Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Audit Executive, Chief Information Officer, Chief Economist, and External auditors will have a standing invitation

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to attend committee meetings and may not vote. Other assurance providers and members of senior management may, by special invitation of the Chair, be in attendance at Committee meetings and may not vote.

### 4.4 Secretary

The DBSA Company Secretary shall serve as the secretary to the ARC and records of the deliberations of the Committee shall be maintained in accordance with the requirements of the DBSA Act.

## 5. QUORUM FOR MEETINGS

The quorum for meetings shall be a two-thirds of the committee members of the ARC. Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings.

## 6. RESPONSIBILITIES AND FUNCTIONS

The Committee has the following specific responsibilities:

### 6.1 Integrated reporting (Annual Report)

The ARC oversees integrated reporting which consists of the annual report, sustainability report and performance information and in particular the ARC must:

- 6.1.1. Have regard to all factors and risks that may impact on the integrity of the integrated report, including factors that may predispose management to present a misleading picture, significant judgments and reporting decisions made, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information;
- 6.1.2. Review the annual financial statements, interim reports, preliminary or provisional result announcements, summarised integrated information, any other intended release of sensitive information;
- 6.1.3. Comment in the annual financial statements on the evaluation of financial statements, the accounting practices and the effectiveness of risk management and that of the internal financial controls;
- 6.1.4. Approve any accounting policy changes;
- 6.1.5. Review the disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information;
- 6.1.6. Recommend to the board the engagement of an external assurance provider on material sustainability issues;
- 6.1.7. Recommend the integrated report for approval by the Board;
- 6.1.8. Consider whether the external auditor should perform assurance procedures on the interim results;
- 6.1.9. Review the content of the summarised information for whether it provides a balanced view;
- 6.1.10. Engage the external auditors to provide assurance on the summarised financial

information; and

### 6.2 Combined Assurance

The Committee receives assurance from various stakeholders which include management, internal audit, external audit, other external services providers etc. The Committee will ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities, and in particular the ARC should:

- 6.2.1. Ensure that the combined assurance received is appropriate to address all the significant risks facing the DBSA with no duplication of efforts and gaps; and
- 6.2.2. Monitor the relationship between the external assurance providers and the DBSA.

### 6.3 Finance Function and Chief Financial Officer

In accordance with Section 27.1.8 of the Treasury Regulation applicable to public entities, the ARC must review the adequacy, reliability and accuracy of the financial information provided by management and other users of such information;

The ARC should annually review the expertise, resources and experience of the DBSA's finance function, and discloses the results of the review in the integrated report.

The ARC should also consider and satisfy itself of the suitability of the expertise and experience of the Chief Financial Officer every year.

### 6.4 Internal Controls

In accordance with Section 27.1.8 of the Treasury Regulation applicable to public entities, the ARC must review the effectiveness of the internal control systems on an annual basis.

### 6.5 Risk Management

The Committee is an integral component of the risk management process and must specifically and having regard to the ARC Committee, monitor the:

- 6.5.1. Enterprise-wide risk management framework;
- 6.5.2. Compliance with applicable legislation and regulations;
- 6.5.3. Financial reporting risks;
- 6.5.4. Internal financial controls;
- 6.5.5. Fraud risks as it relates to financial reporting;
- 6.5.6. IT risks as it relates to financial reporting;
- 6.5.7. IDD risks;
- 6.5.8. An assessment of the adequacy of the Bank's Insurance Cover; and
- 6.5.9. Credit and Pricing risks as they pertain to the sustainability of the organization.

The Committee must perform all the functions as is necessary to fulfil its role as stated above, including the following:

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- 6.5.10. Oversee the development and annual review of a risk management policy and plan to recommend for Board approval;
- 6.5.11. Monitor implementation of the policy and plan for risk management taking place by means of risk management systems and processes;
- 6.5.12. Make recommendations to the Board concerning the levels of tolerance and appetite and monitoring that risks are managed within the levels of tolerance and appetite as approved by the Board;
- 6.5.13. Oversee that the risk management plan is widely disseminated throughout the DBSA and integrated into the day-to-day activities of the DBSA;
- 6.5.14. Ensure that risk management assessments are performed on a continuous basis to identify emerging risks of the Bank;
- 6.5.15. Ensure that frameworks and methodologies are implemented to increase the possibility of anticipating unpredictable risks;
- 6.5.16. Ensure that management considers and implements appropriate risks responses;
- 6.5.17. Ensure that continuous risk monitoring by management takes place;
- 6.5.18. Express the ARC's formal opinion to the Board on the effectiveness of the systems and processes of risk management;
- 6.5.19. Review reporting concerning risk management that is to be included in the integrated report for it being timely, comprehensive and relevant;
- 6.5.20. A risk management strategy, which must include a fraud prevention plan, must be used to direct Internal Audit's effort and priority, and to determine the skills required of personnel to improve controls and to manage these risks; and
- 6.5.21. Ensure the Bank maintains an independent and effective compliance function as part of its risk management framework.

### **6.6 ICT Governance**

- 6.6.1. Ensure the establishment of the ICT governance framework that supports effective and efficient management of ICT resources to facilitate the achievement of DBSA's strategic objectives.
- 6.6.2. Ensure that an ICT governance charter and policies are established and implemented.
- 6.6.3. Ensure that an ICT internal control framework is adopted and implemented and that the board receives independent assurance on the effectiveness thereof.
- 6.6.4. Ensure that there are processes in place to ensure complete, timely, relevant, accurate and accessible IT reporting, firstly from Management to the Board, and secondly by the board in the integrated report.
- 6.6.5. Ensure that the ICT strategy is integrated with the Bank's strategic and business processes.

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- 6.6.6. Management is responsible for the implementation of all the structures, processes and mechanisms to execute the ICT governance framework.
- 6.6.7. Oversee the proper value delivery of ICT and should ensure that the expected return on investment from significant ICT investments and projects is delivered and that the information and intellectual property contained in the information systems are protected.
- 6.6.8. Consider how ICT could be used to aid the Bank in its managing of risk and its compliance with laws, rules, codes and standards.
- 6.6.9. Ensure that there are systems in place for the management of information assets and the performance of data functions.
- 6.6.10. Ensure that there are systems in place for personal information to be treated by the company as an important business asset and that all 'personal information' that is processed by the company is identified.
- 6.6.11. Ensure that an Information Security Management System (ISMS) is developed, implemented, and recorded in an appropriate and applicable information security framework.
- 6.6.12. Ensure that ICT risks are adequately addressed through its risk management, monitoring and assurance processes.
- 6.6.13. Consider the use of technology and related techniques to improve audit coverage and audit efficiency.
- 6.6.14. Oversee the management of cyber-security risk, including:
  - a. Integration of cyber-security risk into risk and opportunity management;
  - b. Allocation of responsibilities in relation to cyber-security risk, and regular assessment of the competence and capability of those responsible;
  - c. A cyber-security plan that includes technical tools necessary for defence, and supporting interventions such as creating a culture where employees are alert to cyber-security risk and proactive in raising concerns;
  - d. Monitoring of intelligence, including critical events and incidents, to assist with preventing and detecting cyber breaches;
  - e. Provision for business resilience, continuity and disaster recovery through a response and recovery plan; and
  - f. Continual revision of cyber-security policy based on external developments.

### 6.7 Compliance with Laws and Regulations

In accordance with Section 27.1.8 of the Treasury Regulation applicable to public entities, the Committee must review the DBSA's compliance with legal and regulatory provisions and in doing so, the Committee will be responsible for ensuring that the management of the DBSA has the necessary checks and balances in place to ensure that there is compliance with pertinent laws and regulations. The specific steps involved in carrying out this responsibility include:

- 6.7.1. Reviewing policy documents which should incorporate compliance with laws and regulations;
- 6.7.2. Monitoring the compliance with the above laws and regulations;



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- 6.7.3. Taking note of significant cases of misconduct, (including financial misconduct), fraud and the resolution of the cases. Review reporting concerning financial misconduct that is to be included in the annual report for it being timely and comprehensive for tabling at parliament in line with S 65 of the PFMA;
- 6.7.4. Reviewing the Internal Auditor's written reports regarding the scope of reviews of compliance, any significant findings, and the resolution and follow-up on findings and recommendations;
- 6.7.5. Monitoring developments and changes in the law relating to the responsibilities and liabilities of management and to monitor and review the extent to which the management is meeting its obligations;
- 6.7.6. Monitoring developments and changes in the various rules, regulations and laws which relate generally to DBSA's operations and to monitor and review the extent to which the DBSA is complying with such laws;
- 6.7.7. Reviewing the reports and effectiveness of the compliance function; and
- 6.7.8. Disclose in the integrated report the applicable and non-binding rules, codes and standards to which DBSA adheres to on a voluntary basis.

### 6.8 Internal Audit

The Committee is responsible for overseeing of the Internal Audit function, ensuring that the Internal Audit function performs their responsibilities effectively and efficiently by:

- 6.8.1. Approving the Internal Audit activity's Terms of Reference/Charter;
- 6.8.2. Reviewing the effectiveness of the internal audit function including compliance with its mission and the mandatory elements of the International Professional Practice Framework (IPPF); which consist of the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the *Standards* and the Definition of Internal Auditing;
- 6.8.3. Reviewing the activities of the internal audit function, including its annual work programme, coordination with the external auditors, the reports of significant investigations and the responses of management to agreed upon action plans;
- 6.8.4. Reviewing the Annual Risk Assessment process and prioritization of major risks identified;
- 6.8.5. Approving the annual internal audit plan and the three-year rolling plan;
- 6.8.6. Reviewing any accounting and auditing concerns identified as a result of internal and external audits;
- 6.8.7. Ensuring that the Internal Audit function is subject to an independent quality review at least every five years or as and when the ARC determines it appropriate;
- 6.8.8. Meet separately with the Chief Audit Executive at least once a year;
- 6.8.9. Reviewing the organizational structure, competence and qualifications of the Internal Audit function;

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- 6.8.10. Annual confirmation of the Internal Audit activity's independence;
- 6.8.11. Reviewing the plans and budgets of the Internal Audit Function;
- 6.8.12. Reviewing the results of quality assurance assessments;
- 6.8.13. Ensuring that Internal Audit work is coordinated with External Audit as well as other assurance providers identified, to achieve appropriate level of combined assurance avoid gaps and minimize duplications;
- 6.8.14. Approve the appointment of the Chief Audit Executive; and
- 6.8.15. Management's response to risk that, in the Chief Audit Executive's judgment, may be unacceptable to the Bank.

### 6.9 External Audit

The Committee is responsible for recommending the appointment, re-appointment and removal of the external auditor and to oversee the external audit process and in this regard the ARC must:

- 6.9.1. Recommend the external auditor for appointment by the Board;
- 6.9.2. Approve the terms of engagement and remuneration for the external audit engagement;
- 6.9.3. Monitor and report on the independence and objectivity of the external auditor and assess the effectiveness of the audit process every year. Ensure there is at least a five yearly rotation at an individual partner level of the external auditor;
- 6.9.4. Define a policy for non-audit services provided by the external auditor;
- 6.9.5. Pre-approve the contracts for non-audit services to be rendered by the external auditor;
- 6.9.6. Ensure that there is a process for the Committee to be informed of any Reportable Irregularities (as defined in the Auditing Profession Act, 2005) identified and reported by the external auditor;
- 6.9.7. Review the quality and effectiveness of the external audit process;
- 6.9.8. Consider whether the audit firm and, where appropriate, the individual auditor that will be responsible for performing the functions of auditor, are appropriately qualified and accredited;
- 6.9.9. Consider significant disagreements between External Auditors and management;
- 6.9.10. Consider material unresolved accounting and auditing problems;
- 6.9.11. Ensure direct access by the external auditors either to the ARC or the Chairman of the ARC;
- 6.9.12. Meet separately with the external auditors to discuss any matters that the ARC or auditors believe should be discussed privately; and
- 6.9.13. Review the external auditors proposed scope and approach, including coordination

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of audit effort with internal audit.

6.9.14. All audit related activities must be approved by the Audit & Risk Committee.

### 6.10 Shareholders' Compact

Annually review the DBSA Shareholders' Compact to be concluded with the Minister of Finance.

### 6.11 Corporate plan

Annually consider for recommendation to the DBSA Board the DBSA Corporate Plan, taking into account:

6.11.1. Strategic objectives and outcomes identified and agreed on by the Minister of Finance in the Shareholders' Compact.

6.11.2. Strategic and business initiatives as embodied in the business division's strategies.

6.11.3. Key performance measures and indicators for assessing the Bank's performance in delivering the desired outcomes and objectives.

6.11.4. Risk management plan;

6.11.5. Fraud prevention plan;

6.11.6. Materiality and Significance Framework;

6.11.7. Financial plan addressing:

6.11.7.1. Projections of revenue, expenditure, and borrowings.

6.11.7.2. Asset and liability management.

6.11.7.3. Cash flow projections.

6.11.7.4. Capital expenditure programme.

6.11.7.5. Dividend policy

### 6.12 Financial management

The Committee shall be responsible to advise the Board on:

6.12.1. The overall financial results, position and financial management of the DBSA.

6.12.2. Evaluate the annual budget against long term fiscal plans of the Bank.

6.12.3. Evaluate the annual and long-term capital requirements of the DBSA to ensure the observance of the capital adequacy limits.

6.12.4. Receive and consider reports from the Asset and Liability Committee (ALCO) for referral to the Board of Directors for approval.

6.12.5. Tax management issues.

### 6.13 Borrowing programme

Annually review the Bank's three-year borrowing programme to be submitted with the Corporate Plan to the National Treasury and consider:

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- 6.13.1. Terms and conditions on which money is borrowed;
- 6.13.2. Information on proposed domestic and foreign borrowings;
- 6.13.3. Short and long term borrowings;
- 6.13.4. Borrowing in relation to the pre-approved Corporate Plan;
- 6.13.5. Maturity profile of the debt;
- 6.13.6. Confirmation of compliance with existing and proposed loan covenants.
- 6.13.7. Debts guaranteed by government;
- 6.13.8. Motivations for government guarantees, if required.

The Committee shall receive a high-level update on the status of investor relations at each meeting.

### **6.14 Evaluation of performance and management reports**

- 6.14.1. Review performance against agreed strategic objectives;
- 6.14.2. Recommend for approval to the DBSA Board any changes to the key financial indicators and ensure that the Shareholder's Compact is duly amended and submitted to the Minister of Finance and the National Treasury.
- 6.14.3. Consider the financial position and results, and significant changes therein on a regular basis.

### **6.15. Investment Valuations**

- 6.15.1. Review and recommend for approval the Bank's investment valuations and impairments;
- 6.15.2. Review and recommend for approval the Bank's Equity Valuations Report;
- 6.15.3. Review and recommend for approval the Bank's Non-Performing Loan Book Report;
- 6.15.4. Review and recommend for approval the Bank's Credit Portfolio Report; and
- 6.15.5. Review and recommend for approval the Bank's Finance Assets & Liabilities Portfolio Report.

## **7. MEETINGS**

### **7.1 Frequency and Attendance**

- 7.1.1 A minimum of four meetings shall be held during a year (one meeting per quarter). However, two additional meetings focusing on risk issues and two additional meetings to consider the Bank's Investment Valuations may be included.
- 7.1.2 Meetings of the Committee shall be held at such venues and at such time as the ARC deems appropriate.
- 7.1.3 A schedule of meetings approved by the Committee will be issued to all members of the

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Committee at the beginning of each financial year.

- 7.1.4 Special meetings of the ARC may be convened as and when required. Any member of the ARC may call for a special meeting. The Internal or External Auditors may request a meeting if they consider that one is necessary. Special meetings shall be arranged by consultation between the Chairman and the Company Secretary.
- 7.1.5 Attendance to meetings shall be in person or via teleconference or video conference. Except under exceptional circumstances and or emergencies, members who are unable to attend shall advise the Company Secretary, at least 48 hours prior to the meeting, in writing, of their inability to attend such meetings.
- 7.1.6 The Committee must meet with internal and external auditors at least once a year without management being present.
- 7.1.7 The Company Secretary shall in consultation with the Chairman of the Committee develop an annual program highlighting the theme and objectives of each meeting in accordance with the mandate of the Committee.

### 7.2 Meeting Procedure

- 7.2.1 The ARC's discussions shall be open and constructive. The Chairman shall seek consensus in the ARC and may, where necessary, call for a vote. In the event of a matter being called for a vote, the voting threshold shall be a two-thirds majority (66.67%). Discussions and records shall remain confidential unless a specific directive is received from the ARC to the contrary.
- 7.2.2 Except under exceptional circumstances, at least 5 working days' notice shall be given of a meeting of the ARC. Such notices shall, where possible, include the agenda and any supporting papers.
- 7.2.3 Each ARC member is responsible for being satisfied that, objectively, he/she has been furnished with all the relevant information and facts before making a decision.
- 7.2.4 Minutes of meetings shall be recorded by the Company Secretary and shall be circulated to all ARC members within five working days of the relevant board meeting.
- 7.2.5 Minutes of all ARC meetings shall record the proceedings and decisions taken, the details of which shall remain confidential.
- 7.2.6 A record shall be kept of the attendance of directors at ARC meetings.

### 8. ROUND ROBIN DECISIONS

The Chairman may request that certain issues be considered by way of round robin.

In order to provide members of the ARC with an opportunity to sufficiently interrogate a particular issue in line with good corporate governance tenets, round-robin decisions shall be by way of exception and upon sufficient motivation to the Chairman of the ARC. The Chairman of the ARC must give approval for all round-robin requests and decisions should be ratified at a subsequent meeting and recorded as such. Majority approval is required for all-round robin resolutions provided that each member has received notice of the matter to be decided.

### 9. REPORTING TO THE BOARD OF DIRECTORS & THE SHAREHOLDER

The Chairman of the Committee shall keep the Board informed on all matters regarded as

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significant by providing a report back to the Board of Directors at the board meeting following the Committee meeting. Draft minutes of the Committee meetings and the resolutions thereof shall serve at the subsequent meeting of the Board of Directors for notification.

The ARC Chairman should report annually to the Shareholder, summarizing the activities, of the ARC during the previous financial year.

### Other Reporting Responsibilities

- In accordance with Section 27.1.10 of the Treasury Regulations – The ARC must report and make recommendations to the Board; report on the effectiveness of internal controls in the Integrated Annual Report; and comment on its evaluation of the annual financial statements in the Integrated Annual Report;
- In accordance with Section 27.1.11 – Should a report to the ARC, whether from the internal audit function or any other source, implicate any member(s) of the Board in fraud, corruption or gross negligence, the Chairman of the ARC must promptly report this to the Minister and the Auditor-General; and
- In accordance with Section 27.1.13 – The ARC must meet at least annually with the Auditor-General or the external auditor, whichever applicable, to ensure that there are no unresolved issues of concern.

### 10. EVALUATION OF THE EFFECTIVENESS OF THE ARC

- 10.1. Although the effectiveness evaluation of the Board Committees is the responsibility of the Board of Directors, the Audit & Risk Committee may conduct a self-assessment on an annual basis prior to the last Board meeting of the calendar/financial year. Post that the results of the evaluation shall be made available to the Board at its next meeting.
- 10.2. An independent governance assessment shall be conducted on the performance of the Committee every two years.

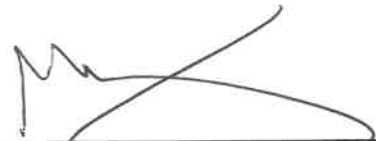
### 11. GENERAL

The Committee shall on an annual basis review the provisions of the ARC's TOR herein to align with the legal and business environment, mandate of the Bank and overall responsibilities of the Board as dictated from time to time by the Shareholders.

These Terms of Reference of the Audit and Risk Committee as set out above were approved by the Board of Directors on:

09/02/2023

DATE



CHAIRMAN OF AUDIT & RISK COMMITTEE

09/02/2023

DATE



CHAIRMAN OF THE BOARD